

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , <sup>1</sup>	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
JUNE 1, 2019 THROUGH JUNE 30, 2019**

<b>Name of Applicant:</b>	<b>Houlihan Lokey Capital, Inc.</b>	
<b>Applicant's Role in Case:</b>	<b>Investment Banker for the Official Committee of Unsecured Creditors</b>	
<b>Date of Retention:</b>	<b>December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018</b>	
	<b>Beginning of Period</b>	<b>End of Period</b>
<b>Time period covered by this statement:</b>	<b>6/1/19</b>	<b>6/30/19</b>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)
Total expenses requested in this statement:	\$163.55
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$125,163.55
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$125,163.55

**Summary of Expenses for the Fee Period**

<b>Expense Categories</b>	<b>Amount</b>
Airfare	\$0.00
Lodging	0.00
Ground Transportation	158.33
Travel and Overtime Meals	0.00
Travel Telephone and Data	5.22
Delivery	0.00
<b>Total</b>	<b>\$163.55</b>

**Summary of Payment Requested**

<b>Fee Period</b>	<b>Current Fee (Net of Holdback)</b>	<b>Holdback</b>	<b>Expenses</b>	<b>Prepayment</b>	<b>Amount</b>
6/1-6/30	\$100,000.00	\$25,000.00	\$163.55	NA	\$125,163.55
<b>Total</b>	<b>\$100,000.00</b>	<b>\$25,000.00</b>	<b>\$163.55</b>	<b>NA</b>	<b>\$125,163.55</b>

**Summary of Hours for the Fee Period**

<b>Name of Professional</b>	<b>Position</b>	<b>Amount</b>
Saul Burian	Managing Director	22.0
Eric Siegert	Senior Managing Director	0.0
Brad Geer	Managing Director	0.0
Surbhi Gupta	Director	0.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	30.5
Ross Rosenstein	Associate	24.5
Ryan Conroy	Associate	0.0
John Hartigan	Associate	28.5
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	0.0
Jack Foster	Analyst	28.0
James Lai	Analyst	34.0
Natalie Weelborg	Analyst	1.5
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	0.0
Matthew Stadtmuer	Analyst	0.0
<b>Total</b>		<b>169.0</b>

**Summary of Hours for the Fee Period**

<b>Task Category</b>	<b>Amount</b>
General Case Administration	20.0
Correspondence with Debtor and Other Stakeholders	7.0
Correspondence with Official Committee of Unsecured Creditors	42.0
Analysis, Presentations, and Due Diligence	97.0
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	3.0
Real Estate Analysis	0.0
<b>Total</b>	<b>169.0</b>

Respectfully Submitted,



Dated: August 8, 2019

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Saul E. Burian, Managing Director  
Houlihan Lokey Capital, Inc.  
245 Park Ave.  
20<sup>th</sup> Floor  
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured  
Creditors of Sears Holdings Corporation, et al.*

**Exhibit A**



## HOULIHAN LOKEY

**Invoice # 33477**

**PERSONAL & CONFIDENTIAL**

August 8, 2019

The Official Committee (the "Committee") of Unsecured Creditors  
of Sears Holding Corporation  
and its affiliated debtors and debtors-in-possession  
(the "Debtors")

Client # 63300  
Case # 87394

**Professional Fees**

Monthly Fee due on June 28, 2019	\$ 250,000.00	
Less: Monthly Fee Credit	(125,000.00)	
Less 20% Holdback	(25,000.00)	
Professional Fees Due		\$ 100,000.00

**Out of Pocket Expenses**

Ground Transportation	\$ 158.33	
Travel Telephone and Data	5.22	
Out of Pocket Expenses Due		\$ 163.55

<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>\$ 100,163.55</b>
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**PAYMENT DUE UPON RECEIPT**

Please Send Checks To:  
Houlihan Lokey Capital, Inc.  
Accounts Receivable Department  
10250 Constellation Boulevard, 5th Floor  
Los Angeles, California 90067-6802

Wire Transfer Instructions:  
Bank of America  
Wire Transfer ABA #026009593  
ACH ABA #121000358  
fbo Houlihan Lokey Capital, Inc.  
Account #1453120593  
Swift Code (Int'l Wires Only): BOFAUS3N  
Federal ID #95-4024056

**Exhibit B**

Sears Holdings Corporation  
Houlihan Lokey Work Hours Summary

Privileged and Confidential  
(Jun 01, 2019 - Jun 30, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary  
(Jun 01, 2019 - Jun 30, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	2.0	0.0	6.0	13.5	0.0	0.5	0.0	22.0
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	3.5	5.5	6.0	15.0	0.0	0.5	0.0	30.5
Ross Rosenstein	2.5	0.5	6.0	15.0	0.0	0.5	0.0	24.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	3.5	0.5	7.5	16.5	0.0	0.5	0.0	28.5
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	4.5	0.0	8.5	14.5	0.0	0.5	0.0	28.0
James Lai	4.0	0.5	8.0	21.0	0.0	0.5	0.0	34.0
Natalie Weelborg	0.0	0.0	0.0	1.5	0.0	0.0	0.0	1.5
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>20.0</b>	<b>7.0</b>	<b>42.0</b>	<b>97.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>169.0</b>

Legend

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 22.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, June 3, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analyze Sears Hometown and Transform Holdco Transaction
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 6, 2019	A	General Case Administration	0.5	Review Materials for Fee Statement
Friday, June 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review PBGC Settlement Materials
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Tuesday, June 11, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, June 19, 2019	A	General Case Administration	0.5	Review Materials for Fee Statement
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and discuss 507b claim analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 22.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Revised Plan and Disclosure Statement
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 30.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, June 3, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analyze Sears Hometown and Transform Holdco Transaction
Monday, June 3, 2019	A	General Case Administration	0.5	Review Internal Conflicts Check Supplement
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Materials for Fee Examiner
Thursday, June 6, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Disclosure Statement
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review PBGC Settlement Materials
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	B	Correspondence with Debtor and Other Stakeholders	5.0	Meeting w/Debtor and UCC Professionals regarding UCC settlement/trust board governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Tuesday, June 11, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Friday, June 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents Related to Retiree Committee
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 30.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Plan Document
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Revised Plan and Disclosure Statement
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss ESL Memo



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 30.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 24.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and discuss 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 24.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, June 21, 2019	A	General Case Administration	0.5	Record Maintenance
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss ESL Memo
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Sunday, June 30, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 28.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Friday, June 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Documents Related to Retiree Committee
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and discuss 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Meeting at Akin w/FTI to Discuss 2L Secured Claims Reports

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 28.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Friday, June 21, 2019	A	General Case Administration	0.5	Record Maintenance
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review of HL UCC Waterfall Analysis from February
Tuesday, June 25, 2019	A	General Case Administration	0.5	Communication Re: Responses to 2L 507b Claims
Thursday, June 27, 2019	A	General Case Administration	0.5	Communication Re: ESL Supplemental Memorandum Summary of Arguments
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Sunday, June 30, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tanya Wong  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 28.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, June 3, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analyze Sears Hometown and Transform Holdco Transaction
Monday, June 3, 2019	A	General Case Administration	0.5	Review Internal Conflicts Check Supplement
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Materials for Fee Examiner
Friday, June 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review PBGC Settlement Materials
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Tuesday, June 11, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	A	General Case Administration	1.0	Discuss Fee Apps with Weil and Prepare Backup Information
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Discuss and Review 2L Secured Claims Expert Reports

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 28.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Meeting at Akin w/FTI to Discuss 2L Secured Claims Reports
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 34.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Friday, June 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents Related to Retiree Committee
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 34.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Friday, June 21, 2019	A	General Case Administration	1.0	Record Maintenance
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Revised Plan and Disclosure Statement
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss ESL Memo
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 34.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, June 30, 2019	A	General Case Administration	1.5	Record Maintenance

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 1.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jenner Currier  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmayer  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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